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----- Originator - MRA_MRR_MCATS@manpower.usmc.mil - 4/6/2004 08:14 EST -----

Comments: Position Paper attached

Original Document(s): MCAT Financial Planning Mar 04(1).DOC;

----- MRA_MRPGMS_MCATS@manpower.usmc.mil - 4/6/2004 09:07 EST - Concur ----

Comments: 4/6/04 - Position Paper approved and signed by Col Yanello.

----- MRA_MR_MCATS@manpower.usmc.mil - 4/6/2004 09:41 EST - Concur -----

Comments: Position Paper approved and signed by Col Yanello. sco 4/6

----- MRA_MCATS@manpower.usmc.mil - 4/6/2004 10:04 EST - Concur with Commel

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POSITION PAPER

Subject: MARINE CORPS PERSONAL FINANCIAL MANAGEMENT PROGRAM (PFMP)

1. Purpose. To provide the SMMC with information and a position on the Personal Financial Management Program with respect to questions raised during the 2003 NCO Symposium.

2. Major Points

a. The PFMP is a shared responsibility between Marine Corps Community Services (MCCS) and Training and Education Command (TECOM). TECOM has responsibility for training conducted as part of formal school curriculum and MCI, whereas MCCS has overview of PFM education, training, and counseling within Marine and Family Services. TECOM is updating MCI 34.20d, Personal Financial Management.

b. Basic financial management classes are provided at entry-level training for officers and enlisted Marines and at career-level schools. During Recruit Training, recruits are given two-three hour periods of instruction on basic budgeting and check writing based on the MCCS Financial Fitness Training Guide. At all enlisted PME courses, OCS, TBS, EWS, and C&S the Command Financial Specialist (CFS), or financial professional provides two hours of generic PFM education.

c. MCCS Personal Financial Managers (PFMs) provide education, training, and counseling to Marines at every installation. Within two years of employment MCCS PFMs' are required to complete two courses, Personal Finance and Financial Counseling, which result in accreditation. Many in turn, become licensed Financial Planners, or Certified Public Accountants. PFM briefs are conducted, or regularly scheduled in support of: L.I.N.K.S., EFMP, Marriage Prep Workshops, Key Volunteer Training, Pre-Separation training, Pre-Retirement, Welcome Aboard, ABC's of crisis intervention support, as well as, referral resources.

d. Unit-level financial management training is conducted at the discretion and initiative of the individual commander.

3. Discussion

a. The Marine Corps has had a standardized curriculum for Personal Financial Management training and education since October 1996. The current PFMP is still being used primarily as an intervention tool by commands, rather than a means of prevention. Units will call for the PFM classes when the number of Marines having personal financial difficulties reaches a level that causes command leadership concern, due to the number of bounced checks, collection agency calls to the unit, wage garnishment requests, or number of repossessions of personal property due to non-payment of personal debt. Ideally, the PFM Program will be used as a preventive method within each unit through education, by making PFM training a regular part of a servicemember's annual training requirement.

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b. The PFM Program was established FY96 has been without a Marine Corps Order. The lack of an order makes it difficult to provide or enforce policy and guidance in the field. The MCO P1700.24B, Personal Services Manual (signed December 2001) is currently being updated to include a comprehensive PFM education, training, and counseling program. The proposed PFM update mandates financial education as a continuum starting with recruit training. Fundamental financial management principles and skills will be introduced at officer and enlisted accession points.

c. Marine Corps piggybacked the use of Navy's NAVPERSCOM PFM Standardized Curriculum's life-cycle training continuum for unit training. Junior Enlisted and Officers: Financial Behavior; Payroll System; Understanding the LES; Developing a Spending Plan; Banking and Financial Services; Credit Buying; Car Buying; Consumer Awareness; Insurance; Official Government Travel; Financial Planning for Deployments; Legal Issues, and Investments/Savings. Mid-Career: Planning for Deployment; Consumer Awareness; Investments/Savings; Real Estate Transaction; Tax and Estate Planning, and wills. Senior Enlisted and Officers: Retirement Planning; Tax and Estate Planning; Preparing for Retirement, and wills. Exit surveys are distributed at all PFM trainings to encourage personalized one-on-one financial counseling available to Marines and their family members. This required training is being incorporated in the proposed updates for the MCO P1700.244B, Personal Service Manual.

d. The HQMC's PFMP Report to Congress (March 2002) addressed mounting financial pressures faced by many of our servicemembers and their families. The pressures are compounded when the largest segment of the Marine Corps' demographic (E1-E3) being recruited straight from high school are uneducated in personal financial matters. To address these current financial concerns the DoD Social Compact Strategic Plan for financial literacy was developed into a campaign. The Marine Corps will be the first service to launch the Financial Readiness Campaign "Marine Corps Saves, Build Wealth not Debt" at Camp Lejeune, May 2004. The campaign will implement effective tools that assist Marines in reducing financial debt. The "Marine Corps Saves" campaign is planned as a month-long campaign in which a broad coalition of nonprofit, corporate, and government groups help servicemembers and their families save and build wealth. Servicemembers who develop skills resulting from a consistent PFMP will provide the Marine Corps with a return on investment relative to a decrease in personal stress and family dysfunction, as well as increased levels of job performance, moral, readiness, and retention.

e. DoD and Service assessment of the existing PFMP is that it is a leadership responsibility. Command Financial Specialists (CFSs) serve at the unit level as a collateral duty and receive in-depth financial certification and training from the MCCS PFMs, providing Marines with personal financial management problems such as letter of indebtedness, bad checks, and financial support on an ongoing basis. Because CFS duty is a collateral assignment, service delivery is inconsistent. MCCS, 8th and I (MCI), and NMCRS have financial resources readily available for commanders to leverage their support for financially fit Marines. Commanders should be proactive vice reactive, to combat financial irresponsibility with prevention efforts centering on using the numerous

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resources available to them through MCCS programs, to include Personal Financial Management.

4. Recommendation. In order for any program to succeed, it needs the attention and support of senior leadership. Recommend that unit leaders emphasize the importance of implementing PFM training as an integral part of a unit's training program, which requires all junior enlisted (E1-E3) and junior officers (O1-O3) attend a welcome aboard PFM class within 30 days of reporting to their first tour of duty, enforce unit's CFS requirement, and encourage participation in the "Marine Corps Saves" campaign.

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